



August 13, 2009

Board of Governors of the Federal Reserve
20th & C Streets NW
Washington, DC 20551
Attn: Chairman Ben Bernanke

Re: Interim Final Rule Implementing the Credit Card Accountability Responsibility & Disclosure Act

Dear Chairman Bernanke:

I am sending you this in response to the upcoming changes to Regulation Z, referred to as the CARD Act, which is to be implemented on August 20, 2009. I am the President & CEO of Amplify Federal Credit Union in Austin, Texas. We serve over 40,000 members in a five-county area of Central Texas.

The clear intention of the CARD Act is to provide additional consumer protections related to certain practices of some credit card issuers. We are in agreement with that intended purpose. Like most credit unions, our members enjoy convenient access to credit through the use of multi-featured open-end credit plans (MFOE). While these MFOE plans may include a credit card account, our credit union does not offer credit cards. We use the MFOE plans to allow our members convenient access to credit for cars, boats, signature loans, and lines-of-credit.

Unfortunately, these non-credit card accounts are affected by the CARD Act. We provide each member with a monthly statement of activity on their MFOE plan as currently required by Regulation Z. Most of our members prefer to pay their loans under their MFOE plan by automatic monthly or bi-weekly transfers. The CARD Act would require us to make several changes that will negatively impact our members, such as a requirement that we send the consumer a billing statement each month that would provide them a 21-day advanced notice before a late fee could be charged. We will also have to discontinue offering our members the bi-weekly payment feature as our systems cannot generate compliant billing notices and permit bi-weekly payment methods. This is negative because our members do not currently receive a billing statement, so they will now receive an additional mailing from us monthly. The cost of reprogramming our systems to comply with the Act and the postage and mailing expenses to generate billing statements will increase our costs which results in higher costs to our members. Our members will ultimately pay more in interest expense without the bi-weekly payment option.

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We would urge the Board to delay implementation of the CARD Act to permit Congress more time to review these unintended effects for both lenders and consumers. As a not-for-profit credit union, we take very seriously our mission to provide low-cost credit under favorable terms to our members. Please help us continue that mission by delaying implementation of the CARD Act.

Respectfully,

A handwritten signature in black ink, appearing to read "Paul Trylko", with a long horizontal flourish extending to the right.

Paul Trylko
President & CEO